

Exhibit 1

BELK, INC.
CASH LONG-TERM INCENTIVE PLAN

PARTICIPATION AGREEMENT

This Participation Agreement (this “Participation Agreement”) is entered into as of July 19, 2021, by and between Nir Patel (with and on behalf of your beneficiaries and assigns, “you” and “your”) and Belk, Inc., a Delaware corporation, pursuant and subject to each of the terms and conditions of the Belk, Inc. Cash Long-Term Incentive Plan (the “Plan”). Capitalized terms not otherwise defined in this Participation Agreement shall have the meanings set forth in the Plan.

1. **Acknowledgement of Plan Participation.** You and the Company each hereby acknowledge that you will be a Participant in the Plan effective as of the date hereof. Each of you and the Company acknowledges and agrees that you will be eligible to receive a Bonus Amount pursuant to each of the terms and conditions of the Plan. You hereby acknowledge and agree that you are subject to each of the Plan’s terms and conditions, and agree further that such terms and conditions are reasonable in all respects, including but not limited to the provisions granting discretion to the Company and the Administrator, the vesting and cancellation provisions set forth in Section IV of the Plan, and the restrictive covenants set forth in Section VI of the Plan.

REDACTED

3. **Testing Dates.** Your Award, and the ultimate value of your Bonus Amount, will be measured as of April 30 following the last day of each fiscal year (ending as of the Saturday closest to January 31st for each fiscal year) during the Performance Period (each, a “Testing Date”) based on the Administrator’s determination of EBITDA during each fiscal year, which determination shall be binding on you and the Company.

4. **Payment; Vesting.** Your Bonus Amount, if any, with respect to any Testing Date shall be paid (i) 75% on the sixtieth (60th) day immediately following such Testing Date, so long as you have not suffered a Termination on or prior to such payment date and (ii) 25% on the sixtieth (60th) day immediately following the first anniversary of such Testing Date, so long as you have not suffered a Termination on or prior to such payment date. Upon any Termination, you will no longer be eligible to receive a payment with respect to your Bonus Amount or any portion thereof that has not been previously paid to you prior to such Termination.

REDACTED

REDACTED

6. **Governing Law and Choice of Forum.** The governing law and choice of forum provisions of Section 7.12 of the Plan, shall apply, mutatis mutandis, to the terms and conditions of this Participation Agreement.

IN WITNESS WHEREOF, the parties have caused this Participation Agreement to be executed as of the date first above written.

Belk, Inc.

By: _____

Name: _____

Its: _____



Nir Patel